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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE

LEHMAN BROTHERS HOLDINGS , INC.,
et al

Debtors.

Chapter 11

Case No. 08-13555 (SCC)

(Jointly Administered)

DECLARATION OF RICHARD B. GORELICK

Richard B. Gorelick, hereby declares pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Director of Claimant RGM Trading International Limited (“RGM”) and submit this Declaration in support of RGM’s Objection to the Plan Administrator’s Motion Pursuant to Sections 8.4, 9.3 and 14.1 of the Modified Third Amended Joint Chapter 11 Plan Of Lehman Brothers Holdings Inc. and its Affiliated Debtors to Estimate Claims for Reserve and Distribution Purposes.

2. I make this Declaration on my personal knowledge and upon review of the files of RGM.

3. On September 17, 2009, RGM filed its proof of claim in this proceeding, seeking to recover under three guarantees which collectively cover obligations on which LBIE defaulted, under an ISDA Master Agreement and a futures customer account (the “Customer Account”). A copy of this proof of claim is attached hereto as Exhibit A.

4. RGM has also filed claims against LBIE in the UK Insolvency Proceeding based on the underlying ISDA Master Agreement, which is considered an “unsecured claim” in the LBIE UK insolvency process, and the Customer Account, which is considered a “client money claim” in the LBIE UK insolvency process.

5. With respect of RGM’s unsecured claims, to date, RGM has received from the Administrator of LBIE’s Insolvency Proceeding in the United Kingdom distributions totaling only \$930,088.83, representing 87.26% of RGM’s admitted unsecured claim. RGM is still owed \$135,818.84 of its admitted unsecured claim and continues to incur costs in recovering these amounts. RGM cannot predict how much more it will receive.

6. RGM has, however, received the full amount of its agreed *client money* claim in the LBIE Insolvency Proceeding for an agreed amount of \$146,260.77 (on an agreed claim of JPY14,809,654.00). This amount did not include any costs of recovery or collection.

7. A copy of the relevant portion of an email thread between employees of RGM’s trading affiliate and employees of LBIE is attached hereto as Exhibit B.

8. A copy of LBHI’s December 17, 2012 Rule 2009 Subpoena that RGM received is attached as Exhibit C.

9. A copy of RGM’s January 16, 2013 response and objection to LBHI’s Rule 2004 subpoena is attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct.



Richard B. Gorelick